

## Maine Revised Statutes

### Title 24-A: MAINE INSURANCE CODE

#### Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

##### §3307. ARTICLES OF INCORPORATION, APPROVAL AND FILING

1. The incorporators of a proposed insurer shall deliver the triplicate originals of the articles of incorporation to the superintendent. The superintendent shall deliver one set of such originals to the Attorney General of this State, and the Attorney General shall examine the same. If the Attorney General finds that the articles of incorporation comply with law, the Attorney General shall so certify in writing and return the original of the articles of incorporation, so certified, to the superintendent.

[ 2013, c. 299, §3 (AMD) . ]

2. When the articles of incorporation have been approved and returned by the Attorney General pursuant to subsection 1, the superintendent shall also endorse the superintendent's approval upon each set of the articles of incorporation and return the triplicate originals of the articles of incorporation to the incorporators. The incorporators shall then file one of the sets with the Secretary of State and one set with the superintendent bearing the certification of the Secretary of State and shall retain the remaining set in the corporate records.

[ 2013, c. 299, §3 (AMD) . ]

3. For filing the articles of incorporation of a mutual insurer, the Secretary of State shall charge and collect a filing fee of \$25; except that if it is a mutual insurance corporation with provision for guaranty capital shares, the Secretary of State shall charge and collect for the filing of the articles of incorporation the same amount as would be payable by a stock insurance corporation having a like amount of authorized capital stock.

[ 2013, c. 299, §3 (AMD) . ]

4. If the Attorney General finds that the proposed articles of incorporation do not comply with law, the Attorney General shall refuse to approve the same and shall return the set of the articles of incorporation to the superintendent, together with a written statement of the respects in which the Attorney General finds that the articles do not comply. The superintendent shall return all sets of the proposed articles of incorporation to the proposed incorporators together with the Attorney General's written statement.

[ 2013, c. 299, §3 (AMD) . ]

5. The Secretary of State may not permit the filing in the Secretary of State's office of any articles of incorporation unless the articles bear the superintendent's approval as provided in this section.

[ 2013, c. 299, §3 (AMD) . ]

6. The approval of the Attorney General or superintendent, as provided for in this section, is considered to relate only to the form and contents of the articles, and does not constitute approval or commitment as to any other aspect or operation of the proposed insurer or relative to its entitlement, if any, to a certificate of authority.

[ 2013, c. 299, §3 (AMD) . ]

7. The superintendent and Attorney General shall perform all duties required of them under this section within a reasonable time after the articles of incorporation have been submitted to the superintendent as provided in subsection 1.

[ 2013, c. 299, §3 (AMD) .]

#### SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD). 2013, c. 299, §3 (AMD) .

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